

BILL NO. R-~~80~~ 81-03-12

RESOLUTION NO. R- 26-81

A RESOLUTION finding, determining and ratifying an Inducement Resolution of the Fort Wayne Economic Development Commission authorizing the issuance and sale of \$1,000,000.00 Economic Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose of inducing the Applicant, Standard Building Partnership, to proceed with the acquisition, construction and equipping of the Project.

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to another person or directly owned by another person; and

WHEREAS, Standard Building Partnership (the "Applicant") has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer lease the same to the Applicant or loan proceeds of an economic development financing to the Applicant for the same, said economic development facility to be an office building and equipment at 215 East Berry Street in Fort Wayne, Indiana, to be acquired and renovated,

(the "Project"); and

WHEREAS, the diversification of industry and an increase in approximately 5-20 job opportunities to be achieved by the acquisition, construction and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already

constructed or operating in or about Fort Wayne, Indiana;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council finds, determines, ratifies and confirms the promotion of diversification of economic development and job opportunities in and near Fort Wayne, Indiana and in Allen County, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that Fort Wayne Economic Development Commission and said Issuer take such action as it lawfully may to encourage diversification of industry and promotion of job opportunities in and near said Issuer.

SECTION 2. The Common Council further finds, determines, ratifies and confirms that the issuance and sale of revenue bonds in an amount not to exceed \$1,000,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loaning of the proceeds of such a financing to the Applicant for such purposes will serve the public purpose referred to above, in accordance with the Act.

SECTION 3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council hereby finds, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

SECTION 4. All costs of the Project incurred after the passage of this Inducement Resolution, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.

Timothy A. Schmidt
COUNCILMAN

APPROVED AS TO FORM AND
LEGALITY.

John E. Hoffman
JOHN E. HOFFMAN
City Attorney *e.a.a*

Read the first time in full and on motion by V. Schmidt, seconded by John, and duly adopted, read the second time by title and referred to the Committee General (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on 3-10-81 the 3 day of March, 1981, at 6 o'clock P. M., E.S.T.

DATE: 3-10-81

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by V. Schmidt, seconded by John, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

| | <u>AYES</u> | <u>NAYS</u> | <u>ABSTAINED</u> | <u>ABSENT</u> | <u>TO-WIT:</u> |
|--------------------|-------------|---------------|------------------|---------------|----------------|
| <u>TOTAL VOTES</u> | <u>9</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>BURNS</u> | <u>✓</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>EISBART</u> | <u>✓</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>GIAQUINTA</u> | <u>✓</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>NUCKOLS</u> | <u>✓</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>SCHMIDT, D.</u> | <u>✓</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>SCHMIDT, V.</u> | <u>✓</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>SCHOMBURG</u> | <u>✓</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>STIER</u> | <u>✓</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>TALARICO</u> | <u>✓</u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

DATE: 3-24-81

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No. R-26-81 on the 24th day of March, 1981.

ATTEST:
Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

(SEAL)
John Nuckols
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 25th day of March, 1981, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 25th day of March 1981, at the hour of 4 o'clock P. M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

BILL NO. R-81-03-12

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION finding, determining and ratifying an
Inducement Resolution of the Fort Wayne Economic Development
Commission authorizint the issuance and sale of \$1,000,000.00
Economic Revenue Bonds of the City of Fort Wayne, Indiana, for
the purpose of inducing the Applicant, Standard Building Partnership,
to proceed with the acquisition, construction and equipping of
the Project

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE do PASS.

VIVIAN G. SCHMIDT, CHAIRMAN

Vivian G. Schmidt

JAMES S. STIER, VICE CHAIRMAN

James S. Stier

MARK E. GIAQUINTA

Mark E. Giaquinta

PAUL M. BURNS

Paul M. Burns

ROY J. SCHOMBURG

Roy J. Schomburg

3-24-81
DATE _____ CONCURRED IN
CHARLES W. WESTERMAN, CITY CLERK

Admn. Appr. _____

DIGEST SHEET

R-81-03-12

TITLE OF ORDINANCE Inducement Resolution for an issue of \$1,000,000.00.

DEPARTMENT REQUESTING ORDINANCE Economic Development Commission

SYNOPSIS OF ORDINANCE An office building and equipment at 215
East Berry Street in Fort Wayne, Indiana to be acquired and renovated
on application of Standard Building Partnership.

EFFECT OF PASSAGE The acquisition and renovation of an office building
creating 5-20 new jobs with an estimated payroll of \$150,000 to \$500,000.

EFFECT OF NON-PASSAGE None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT) _____